

Wales' biggest shopping centre acquired as part of a £138m deal

The biggest shopping centre in Wales has been acquired as part of a £138m deal.

Commercial property and investment firm, LCP Group, has bought the Cwmbran Centre (formerly known as Cwmbran Shopping Centre) near Newport and the Galleries shopping centre in Washington, Sunderland, from M&G Real Estate. The deal takes group's retail acquisitions over the past 12 months to a record £300m.

Cwmbran Centre has 180 retail units over 740,000 sq ft, including a 48,000 sq ft Primark. Its anchor tenant is Asda with a 100,000 sq ft store. Other brands include JD Sports, River Island, Superdrug, New Look and Deichmann. The shopping centre has 3,000 free car parking spaces and a dedicated bus station.

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The sale also includes four office blocks in Gwent House, Powys House, Glyndwr House and Pendragon House.

James Buchanan, managing director of LCP, said: "Despite the challenges over the past few years in the retail sector – and

the last 21 months of dealing with Covid-19 adding yet more difficulties – we remain confident there is a positive future for the UK retail sector and that it continues to be buoyant.

“We had an exceptionally busy 2021, with 35 acquisitions in the local convenience and retail sector, but we could not let up the opportunity to acquire the Cwmbran Centre and the Galleries, which are well-performing centres that serve populations 412,000 and 822,000 respectively.

“The past 12 months has demonstrated that we are serious about investing in and adding to our retail portfolio. We are excited about the prospects for 2022 and continue to actively seeking opportunities across the country, with £300m available to invest for assets ranging from £1m to £100m.”

JLL acted for LCP with Osborne Clarke as legal advisory.

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